

RECORDATION NO. 24572 A FILED

AUG 25 '03 12:43 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

August 25, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Head Lease Supplement (VTA-2003-CI), dated as of August 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement (VTA-2003-CI) which is being filed with the Board under Recordation Number 24572.

The names and addresses of the parties to the enclosed document are:

Head Lessor: Santa Clara Valley Transportation Authority
3331 North First Street
San Jose, CA 95134-1906

Head Lessee: VTA Rail Statutory Trust VTA-2003-C1
c/o U.S. Bank, N.A.
550 South Hope Street
5TH Floor
Los Angeles, CA 90071

Mr. Vernon A. Williams
August 25, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

21 light rail vehicles bearing SCVTA reporting marks and road numbers 927 -947.

A short summary of the document to appear in the index is:

Memorandum of Head Lease Supplement (VTA-2003-C1).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF HEAD LEASE SUPPLEMENT (VTA-2003-C1)

Memorandum of Head Lease Supplement (VTA-2003-C1), made and entered into on August 15, 2003 by and between **SANTA CLARA VALLEY TRANSPORTATION AUTHORITY**, having its principal office at One Gateway Plaza, Los Angeles, California (the "**Head Lessor**"), and **VTA RAIL STATUTORY TRUST VTA-2003-C1**, having its principal place of business at U.S. Bank National Association, 550 South Hope Street, 5th Floor, Los Angeles, California (the "**Head Lessee**").

WITNESSETH:

The undersigned have entered into that certain Head Lease Supplement (VTA-2003-C1), dated as of August 15, 2003, whereby the Head Lessor has agreed to lease to the Head Lessee and the Head Lessee has agreed to lease from the Head Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

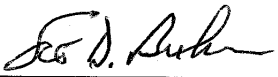
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IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Memorandum of Head Lease Supplement to be duly executed by their respective authorized officers on the day and year first above written.

HEAD LESSOR:

SANTA CLARA VALLEY TRANSPORTATION
AUTHORITY

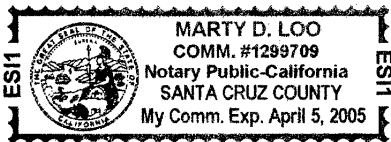
By: 
Name: SCOTT D. BUHRER
Title: CHIEF FINANCIAL OFFICER

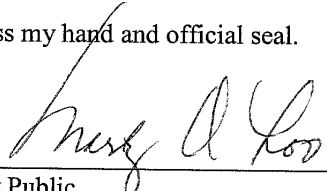
ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF SANTA CLARA)

On August 15, 2003, before me, Marty D. Loo, Notary Public personally came Scott D. Buhrer, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.





Notary Public

My commission expires on April 5, 2005

HEAD LESSEE:

LACMTA RAIL STATUTORY TRUST VTA-2003-C1

By U.S. Bank National Association, not in its individual capacity, but solely as Trustee

By: 
Name: Paula Oswald
Title: Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On August 13, 2003, before me, Merla S. Tomas the undersigned notary public in and for said County and State, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.

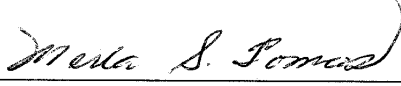

My commission expires on October 4, 2003



EXHIBIT A
DESCRIPTION OF RAILCARS; EQUIPMENT VALUES

DESCRIPTION OF EQUIPMENT; EQUIPMENT VALUES

Item of Equipment	Description	Serial Number	Equipment Value (US \$)
Kinki Sharyo	Light Rail Vehicle	927	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	928	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	929	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	930	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	931	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	932	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	933	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	934	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	935	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	936	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	937	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	938	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	939	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	940	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	941	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	942	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	943	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	944	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	945	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	946	4,437,500.00
Kinki Sharyo	Light Rail Vehicle	947	4,437,500.00